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IDENTIFIERS *Maryland

ABSTRACT

This annual report of the Maryland Higher Education Loan Corporation for fiscal year ending June 30, 1974 covers: (1) loans approved, by month; (2) budget summary; (3) condition of reserve account; (4) loans approved, by county of students' residence; (5) loans approved, by lender; (6) loans outstanding, by Maryland lenders; (7) distribution of borrowers, by school location; (8) profile of student borrowers; and (9) profile of students in default. Some findings are: (1) number of applications for 1973--5,735, for 1974--6,495; (2) amount approved, for 1973--\$5,398,780, for 1974--\$7,030,852; and (3) average loan, for 1973--\$1,032, for 1974--\$1,195. (KE)

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ANNUAL REPORT



MARYLAND HIGHER EDUCATION LOAN CORPORATION

June 30, 1974

U.S. DEPARTMENT OF HEALTH
EDUCATION & WELFARE
NATIONAL INSTITUTE OF
EDUCATION

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ANNUAL REPORT TO
THE GOVERNOR
and
THE GENERAL ASSEMBLY
OF MARYLAND

MARYLAND HIGHER EDUCATION LOAN CORPORATION
2100 Guilford Avenue
Baltimore, Maryland 21218

June 30, 1974

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STATE OF MARYLAND

FRED I. ARCHIBALD
CHAIRMAN
SENATOR J. JOSEPH CURTAN, JR.
VICE-CHAIRMAN
MRS. W. KENNETH ROOT
SECRETARY
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H. VERNON ENEY
H. GRANT HATHAWAY
DR. H. PALMER HOPKINS
DR. FREDERIC A. JACKSON
ROBERT M. TAUBMAN
DR. DAVID W. ZIMMERMAN



JAMES A. LEAMER, JR.
EXECUTIVE DIRECTOR
HARRY E. KNAPP
ASSISTANT DIRECTOR-
FIELD SERVICES
E. CURTIS SHYDER
ASSISTANT DIRECTOR-
FISCAL MANAGEMENT

MARYLAND HIGHER EDUCATION LOAN CORPORATION
2100 GUILFORD AVENUE
BALTIMORE, MARYLAND 21218

(301) 383-4150

November 1, 1974

The Honorable Marvin Mandel
Governor of Maryland
Annapolis, Maryland 21404

Dear Sir:

Pursuant to Section 7, Article 43A of the
Annotated Code of Maryland, I present herewith the Annual
Report of the Maryland Higher Education Loan Corporation
for the fiscal year ending June 30, 1974.

Respectfully submitted,

A handwritten signature in dark ink, appearing to read "Fred I. Archibald".

Fred I. Archibald
Chairman

MARYLAND HIGHER EDUCATION LOAN CORPORATION

BOARD OF DIRECTORS

	<u>Term Expires:</u>
Mr. Fred I. Archibald, Chairman	January 1, 1976
Mr. David N. Bates	January 1, 1978
Mr. W. Gordon Burns	January 1, 1976
Sen. J. Joseph Curran, Jr., Vice-Chairman	January 1, 1980
Dr. Wilson H. Elkins	Ex officio
Mr. H. Vernon Eney	January 1, 1978
Mr. H. Grant Hathaway	January 1, 1980
Dr. H. Palmer Hopkins	representing Dr. Elkins
Dr. Frederic A. Jackson	January 1, 1980
Mrs. W. Kenneth Root, Secretary	January 1, 1976
Mr. Robert M. Taubman	Ex officio
Dr. David W. Zimmerman	January 1, 1978

Executive Committee:

Mr. Archibald	Dr. Hopkins
Mr. Burns	Dr. Jackson
Mr. Hathaway	Mrs. Root, Ex officio

Standing Committees

Public Information:

Mr. Burns, Chairman
Senator Curran
Dr. Jackson
Mr. Taubman
Dr. Zimmerman

Qualifications:

Dr. Hopkins, Chairman
Dr. Jackson
Mrs. Root
Mr. Burns

Budget: Dr. Hopkins, Chairman
Mr. Hathaway
Mrs. Root
Mr. Eney

Banking: Mr. Hathaway, Chairman
Mr. Burns
Dr. Jackson

Legal: Mr. Eney, Chairman
Senator Curran
Mr. Bates

Legal Counsel:
Mr. David C. Hjortsberg
Assistant Attorney General
State Law Department

Staff

Executive Director
Assistant Director, Field Services
Assistant Director, Fiscal Management
Public Information Officer
Office Secretary
Clerk - General Ledger
Clerk - Applications
Clerk - Forms & Supplies

James A. Leamer, Jr.
Harry E. Knapp
E. Curtis Snyder
Mrs. Elizabeth D. Lauderdale
Mrs. Shirley S. Webster
Mrs. Ruth W. Campbell
Mrs. Mary C. Scrimger
Mrs. Myrtle A. Gunther

STATISTICAL SUMMARY

The following summaries cover loan activity for the years ending June 30.

PROGRAM SUMMARY

	<u>1973 Fiscal Year</u>	<u>1974 Fiscal Year</u>
No. of applications received	5,735	6,495
No. of applications approved	5,231	5,885
Amount approved	\$5,398,780	\$7,030,852
Average loan	\$1,032	\$1.195
Number of lenders	87	95
Number of colleges	1,041	1,115
Number of vocational schools	91	98
Number of states (location of colleges)	50	50
Percentage of borrowers attending Maryland colleges	56%	61%

PROGRAM TO DATE

	<u>No.</u>	<u>Amt.</u>
Total loans guaranteed	34,538	\$34,239,676
Outstanding interim notes	15,239	16,548,620
Loans in repayment	6,901	10,678,055
Loans repaid in full	6,146	5,898,298
Loans repaid partially	1,022	613,227
Paid to lenders:		
default	1,121	1,014,793
death or disability	77	83,627
Bankruptcies	14	16,283
Recoveries on defaults		248,515
Reimbursement on defaults, etc. under Federal Reinsurance		181,964

LOANS APPROVED BY MONTH

<u>MONTH</u>	<u>FY 1973</u>		<u>FY 1974</u>	
	<u>LOANS</u>	<u>AMOUNT</u>	<u>LOANS</u>	<u>AMOUNT</u>
July	25	\$ 27,500	839	\$1,036,723
August	960	1,043,632	<u>1353</u>	1,654,274
September	<u>1264</u>	1,357,674	917	1,103,437
October	672	687,032	504	612,766
November	332	334,620	321	349,744
December	270	254,097	300	326,562
January	442	376,705	324	317,507
February	276	237,877	208	204,237
March	93	82,444	191	197,639
April	124	130,710	104	128,048
May	315	342,590	205	264,726
June	<u>458</u>	<u>523,899</u>	<u>619</u>	<u>835,189</u>
FISCAL YEAR	5231	\$5,328,780	5885	\$7,030,852
Cumulative Total	28,653	\$27,208,823	34,538	\$34,239,676

	<u>1973</u>		<u>1974</u>	
First time borrowers	3577	(68%)	3650	(62%)
Repeat borrowers	1654	(32%)	2235	(38%)

BUDGET SUMMARY

<u>Object</u>	<u>Expenditures</u>	
	<u>Fiscal Year</u> <u>1973</u>	<u>Fiscal Year</u> <u>1974</u>
Number of Positions	7	8
.01 Salaries & Wages	\$84,171	\$96,697
.03 Communication	4,521	5,601
.04 Travel	1,461	1,626
.07 Motor Vehicle Operation and Maintenance	1,125	1,519
.08 Contractual Services:		
Service Fees	49,358	69,291
Lender Fees	185,775	195,250
Other Services	15,133	11,563
.09 Materials and Supplies	2,147	1,942
.10 Equipment, Replacement	122	2,644
.11 Equipment, Additional	44	736
.13 Fixed Charges	<u>235</u>	<u>357</u>
TOTAL	<u>\$344,092</u>	<u>\$387,226</u>

Cost per \$1.00 borrowed
Cost per loan guaranteed

6.4¢
\$65.77

5.5¢
\$65.80

(5.5%)

CONDITION OF RESERVE ACCOUNT

State Deposits	\$1,000,000
U.S.A.F. Contribution	10,000
Federal Deposits	<u>317,501</u>
Total Deposits	\$1,327,501

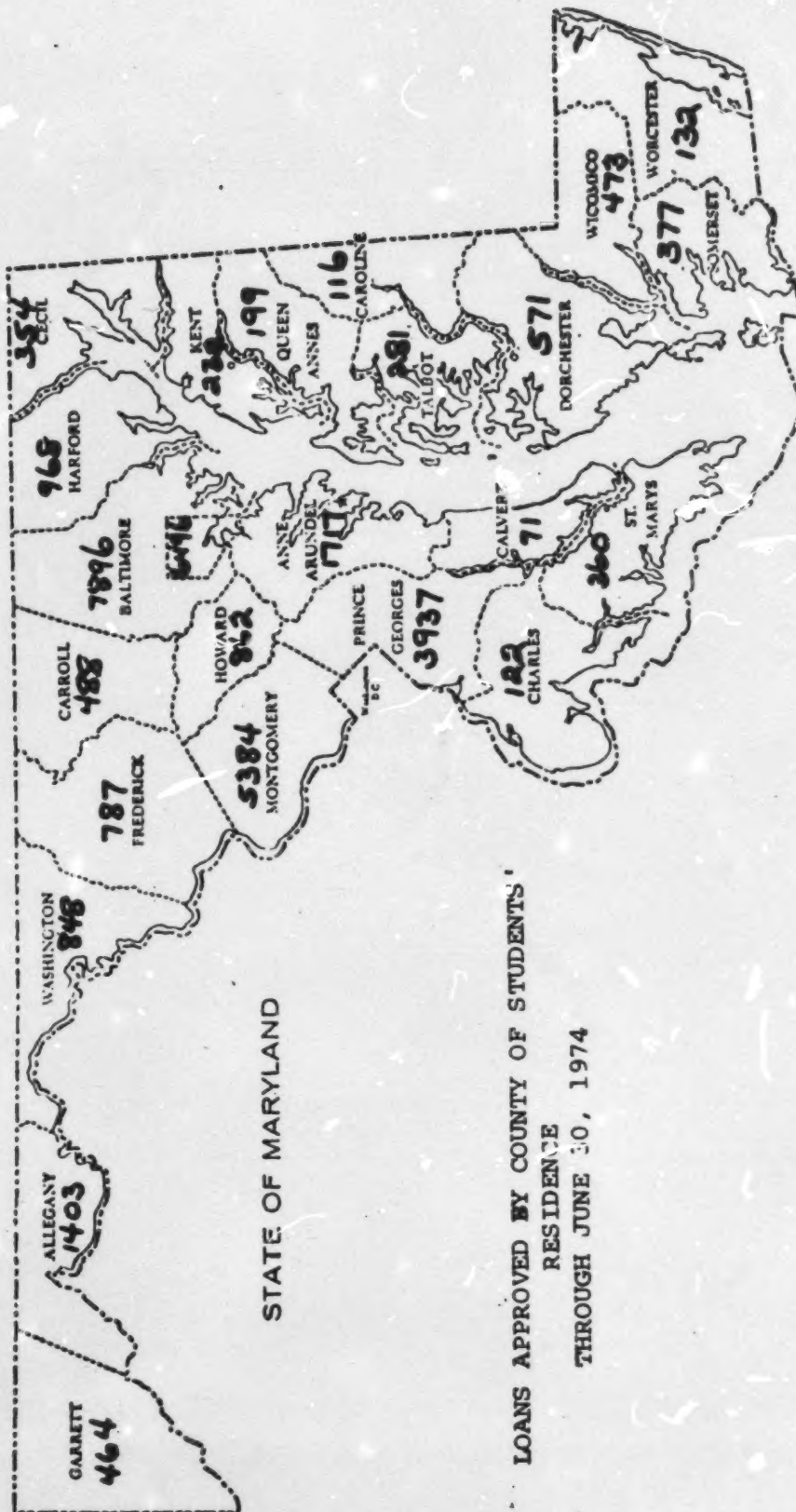
Guarantee Capability Statement

Deposits shown above create a Loan Capacity based on an eight percent Reserve, plus Federal Reinsurance factor which multiplies entire amounts by 5. This makes possible a total Loan Capacity of 62½ times the total Reserve amounts.

State Funds Guarantee Capacity	\$62,500,000
U.S.A.F. " "	625,000
Federal Funds " "	<u>19,843,813</u>
Total Guarantee Capacity	82,968,813
Less: Outstanding Loans June 30, 1974	<u>28,341,378</u>
Available Additional Capacity	\$54,627,435

LOANS APPROVED BY COUNTY OF STUDENTS' RESIDENCE

<u>County</u>	<u>Prior Years</u>	<u>FY 1973</u>	<u>FY 1974</u>	<u>Total</u>
Allegany	1001	213	189	1403
Anne Arundel	1160	247	310	1717
Baltimore	5622	1089	1185	7896
Calvert	50	6	15	71
Caroline	39	30	47	116
Carroll	313	71	104	488
Cecil	249	55	50	354
Charles	79	23	20	122
Dorchester	375	112	84	571
Frederick	522	130	135	787
Garrett	327	71	66	464
Harford	597	178	193	968
Howard	483	161	218	862
Kent	135	54	43	232
Montgomery	3636	779	969	5384
Prince George's	2610	613	714	3937
Queen Anne's	120	35	44	199
St. Mary's	216	67	77	360
Somerset	280	49	48	377
Talbot	196	34	51	281
Washington	597	137	114	848
Wicomico	320	71	82	473
Worcester	103	12	17	132
Baltimore City	<u>4392</u>	<u>994</u>	<u>1110</u>	<u>6496</u>
TOTAL	23,422	5231	5885	34,538



LOANS APPROVED BY COUNTY OF STUDENTS'
RESIDENCE
THROUGH JUNE 30, 1974

LOANS APPROVED BY LENDER
July 1, 1973 to June 30, 1974

<u>LENDER</u>	<u>NO. OF LOANS</u>	<u>SAME PERIOD LAST YEAR</u>
Maryland National Bank	973	615
Suburban Trust Company	869	601
Union Trust Company of Md.	705	680
The Equitable Trust Co.	584	577
Baltimore Federal Savings & Loan Assn.	365	427
Provident Savings Bank	362	275
Potomac National Bank	232	181
First National Bank of Md.	178	267
Mercantile-Safe Deposit & Trust Co.	103	104
The Citizens National Bank, Laurel	100	95
First National Bank of St. Mary's	76	67
Farmers & Mechanics National Bank	72	70
Chevy Chase Bank & Trust Co.	69	70
Sandy Spring Nat'l. Bank & Savings Inst.	69	64
Hagerstown Trust Company	64	83
First National Bank of Oakland	55	53
Columbia Bank & Trust Co.	55	51
Farmers & Merchants Nat'l. Bank, Cambridge	50	68
First Nat'l. Bank & Trust Co. of Western Md.	49	86
The Chestertown Bank of Md.	49	40
Fredericktown Bank & Trust Co.	47	41
Peoples Bank of Elkton	46	53
U.S.A.E.C. Employees Federal Credit Union	45	39
Gairrett National Bank, Oakland	42	39
First Federal Savings & Loan Assn., Cumberland	42	35
Commercial & Farmers Bank, Ellicott City	34	28
Bank of Somerset	33	35
Chesapeake National Bank, Towson	30	28
Cumberland Savings Bank	29	20
Forest Hill State Bank	28	35
Commercial & Savings Bank, Bel Air	28	21
Frostburg National Bank	24	28
Carroll County Bank & Trust Co., Westminster	24	20
Denton National Bank	23	14
The Thurmont Bank	21	17
The National Bank of Cambridge	20	20
Union National Bank, Westminster	19	13
The Centreville National Bank	19	18
United Bank & Trust Co. of Md., Oxon Hill	17	29
Peoples Nat'l. Bank of Md., Suitland	16	7
Eastern Shore National Bank	16	13
Vermont Federal Savings & Loan Assn.	14	20

<u>LENDER</u>	<u>NO. OF LOANS</u>	<u>SAME PERIOD LAST YEAR</u>
Peoples Bank of Md., Denton	14	5
Washington Co. Nat'l. Savings Bank, Williamsport	13	16
Belair National Bank, Bowie	13	13
Aberdeen National Bank	13	7
Kel-Co Federal Credit Union	12	17
Farmers National Bank, Annapolis	11	11
Taneytown Bank & Trust Co.	9	7
Bank of Southern Md., La Plata	9	5
Talbot Bank of Easton	8	7
Farmers & Merchants Bank of Hagerstown	8	8
Middletown Valley Bank	6	4
Cumberland B&O Federal Credit Union	6	6
St. Michaels Bank	5	6
First Nat'l. Bank of Washington D.C.	5	4
Cecil National Bank, Port Deposit	5	7
Citizens Bank & Trust Co., Riverdale	5	2
Peoples Bank of Chestertown	5	2
New Windsor State Bank	4	1
W.R. Grace Employees Federal Credit Union	4	8
Farmers & Merchants Bank, Fowblesburg	4	8
Bank of Brandywine	3	7
Citizens Bank of Keedysville	3	1
Sudlersville Bank of Md.	3	7
Railway Employees Fed. Credit Union, D.C.	3	2
First National Bank of Snow Hill	2	2
Potomac Community Federal Credit Union	2	0
Citizens National Bank, Greencastle, Pa.	2	1
Dover Federal Credit Union, Del.	2	0
Maryland Bank & Trust Co., Lexington Pk.	1	0
Westminster Trust Co.	1	0
Boonsboro Bank	1	0
F.R.B. Federal Credit Union, Wash. D.C.	1	0
National Central Bank, Lancaster, Pa.	1	0
Lee County Bank, Ft. Myers, Fla.	1	0
Brotherhood State Bank, Kansas	1	0
Southern Penna. Nat'l. Bank, Delta, Pa.	1	0
The Chase Manhattan Bank, Virgin Islands	1	0
Northern State Bank, Ashland, Wisc.	1	0
	<u>5885</u>	<u>5211</u>
All other banks	<u>0</u>	<u>20</u>
14 TOTAL	5885	5231

LOANS OUTSTANDING, BY MARYLAND LENDERS
As of June 30, 1974

<u>LENDER</u>	<u>NO.</u>	<u>AMOUNT</u>
Aberdeen National Bank	41	\$ 42,275
The Annapolis Banking & Trust Co.	14	22,350
Baltimore Federal Savings & Loan Assn.	1598	2,299,611
Belair National Bank, Bowie	63	77,387
Bank of Bethesda	1	3,000
Boonsboro Bank	1	1,100
 The Bank of Brandywine	 64	 83,500
Bank of Brunswick	3	1,916
C.C.T.A. Federal Credit Union, Taneytown	7	10,000
Calvert Bank & Trust Co., Prince Frederick	2	2,000
Carroll County Bank & Trust Co., Westminster	56	72,703
Cecil National Bank, Port Deposit	21	21,476
 Central Credit Union of Md.	 5	 5,000
Centreville National Bank of Md.	73	78,119
Chesapeake National Bank, Towson	92	103,635
The Chestertown Bank of Md.	133	147,507
Chevy Chase Bank & Trust Co.	224	275,867
Citizens Bank of Keedysville	6	8,150
 Citizens Bank & Trust Co. of Md., Riverdale	 60	 98,326
The Citizens National Bank, Laurel	463	578,629
Columbia Bank & Trust Co.	164	194,288
Commercial & Farmers Bank, Ellicott City	122	121,085
Commercial & Savings Bank, Bel Air	98	114,150
County Federal S&L Assn., Rockville	11	14,557
 Cumberland B&O Employees Fed. Credit Union	 27	 32,780
Cumberland Savings Bank	75	81,422
Bank of Damascus	5	5,914
The Denton National Bank	33	39,730
The Equitable Trust Co.	2197	2,163,221
Eastern Shore National Bank	78	92,935
 Exchange & Savings Bank of Berlin	 6	 7,862
Farmers & Mechanics National Bank	232	273,468
Farmers & Merchants Bank, Fowlesburg	23	29,775
Farmers & Merchants Bank of Hagerstown	36	50,750
The Farmers & Merchants Nat'l. Bank, Cambridge	282	332,051
The Farmers National Bank of Annapolis	41	52,424
 First Federal Savings & Loan Assn., Cumberland	 88	 98,471
First National Bank of Md.	774	910,890
The First National Bank of Oakland	279	350,717
The First Nat'l. Bank of St. Mary's, Leonardtown	229	256,747
The First National Bank of Snow Hill	16	17,561
First Nat'l. B&T Co. of Western Md., Cumberland	367	464,190

<u>LENDER</u>	<u>NO.</u>	<u>AMOUNT</u>
The Forest Hill State Bank	113	\$ 130,750
Fredericktown Bank & Trust Co.	200	266,049
Frostburg National Bank	106	107,445
The Garrett National Bank, Oakland	149	169,298
W.R.Grace Md. Employees Fed. Credit Union	31	38,545
Hagerstown Trust Company	343	395,341
The Hancock Bank	27	44,226
Kel-Co Federal Credit Union, Cumberland	63	87,389
Maryland Bank & Trust Co., Lexington Pk.	1	1,500
Maryland National Bank	2159	2,794,393
Mercantile-Safe Deposit & Trust Co.	243	300,078
Middletown Valley Bank	21	32,043
The National Bank of Cambridge	76	88,252
The New Windsor State Bank	17	14,165
The Peoples Bank of Chestertown	7	5,385
The Peoples Bank of Elkton	214	254,606
The Peoples Bank of Md., Denton	25	25,099
Peoples National Bank of Md., Suitland	40	56,150
Potomac Community Federal Credit Union	2	3,200
Potomac National Bank	887	1,116,570
Provident Savings Bank	1531	1,974,781
St. Michaels Bank	37	40,082
Sandy Spring Nat'l. Bank & Savings Inst.	184	229,415
The Sharpsburg Bank of Washington Co.	2	3,370
Bank of Somerset, Princess Anne	181	189,721
Bank of Southern Maryland, La Plata	31	35,899
Southern Md. Bank & Trust Co., Hillcrest Hgts.	1	3,100
Sparks State Bank	24	25,218
State National Bank of Bethesda	20	24,500
Suburban Trust Company	2509	3,166,705
The Sudlersville Bank of Md.	23	23,320
The Talbot Bank of Easton	39	39,890
Taneytown Bank & Trust Co.	29	32,023
The Thurmont Bank	106	126,550
U.S.A.E.C. Employees Fed. Credit Union	250	340,395
Union National Bank of Westminster	63	57,950
Union Trust Company of Md.	4048	5,063,630
United Bank & Trust Co. of Md., Oxon Hill	133	148,701
University National Bank, Rockville	11	10,700
Vermont Federal Savings & Loan Assn.	81	104,146
Washington Co. Nat'l. Savings Bank, Williamsport	67	75,036
WEPCO Federal Credit Union, Westernport	6	6,250
Westminster Trust Company	2	5,000
Woodbine National Bank	4	4,024

DISTRIBUTION OF BORROWERS, MARYLAND SCHOOLS
LOANS MADE FOR FISCAL YEAR ENDING
June 30, 1974

<u>Higher Education:</u>	<u>No.</u>	<u>Amount</u>
Allegany Community College	40	\$ 35,100
Anne Arundel Community College	10	8,775
Antioch College	21	30,550
Bay College	1	1,000
Bowie State College	105	122,265
Catonsville Community College	27	21,750
Cecil Community College	1	600
Chesapeake College	6	7,000
College of Notre Dame of Md.	31	35,800
Columbia Union College	24	31,695
Community College of Balto.	28	32,733
Coppin State College	82	85,262
Essex Community College	25	24,228
Frederick Community College	5	3,050
Frostburg State College	140	149,806
Garrett Community College	17	9,340
Goucher College	51	49,940
Hagerstown Junior College	3	2,740
Harford Community College	15	12,700
Hood College	38	44,223
Howard Community College	9	8,000
Johns Hopkins University	77	87,162
Loyola College	70	78,982
The Maryland Institute College of Art	78	94,100
Montgomery College	29	31,704
Morgan State College	303	318,770
Mt. St. Agnes College	5	6,000
Mt. St. Mary's College	32	37,350
Ner Israel Rabbinical College	1	1,500
Peabody Conservatory	12	15,830
Prince George's Community College	15	10,871
Salisbury State College	84	86,828
St. John's College	11	10,950
St. Mary's College of Md.	46	40,970
St. Mary's Seminary and University	38	47,850
Towson State College	169	156,600
University of Baltimore	151	186,114
University of Maryland - College Park	891	893,310
" " " Baltimore City	288	429,775
" " " Baltimore County	176	172,504
" " " Eastern Shore	70	72,524

Higher Education:

	<u>No.</u>	<u>Amount</u>
Villa Julie College, Inc.	9	\$ 11,850
Washington College	36	38,135
Washington Bible College	2	2,000
Western Maryland College	96	121,350
Church Home & Hosp. School of Nursing	4	3,550
Helene Fuld School of Nursing	4	4,760
Maryland General Hosp. School of Nursing	3	2,150
Memorial Hospital School of Nursing	1	900
Sinai Hospital School of Nursing	1	1,000
Union Memorial Hospital School of Nursing	<u>4</u>	<u>3,047</u>
TOTALS	<u>3385</u>	<u>\$3,684,993</u>

Vocational Education:

Strayer College	8	8,550
Peninsula Gen. Hosp. School of X-ray Tech.	1	1,480
Professional Inst. of Commercial Art	3	3,950
Tri-State Beauty Academy	2	2,250
Del-Mar-Va Beauty Academy	1	1,000
RETS Electronic Institute	8	8,710
Sinai Hospital School of X-ray Tech.	2	2,750
Maryland Medical Secretarial School	21	27,018
Hagerstown Business College	4	4,700
Freestate Aviation	1	1,250
Maryland Drafting Institute, Inc.	15	17,660
The Bryman School	61	56,355
Arundel Institute of Tech.	48	53,334
Patricia Stevens Career School	<u>10</u>	<u>13,200</u>
TOTALS	<u>185</u>	<u>202,207</u>
GRAND TOTAL - BOTH PROGRAMS:	<u>3,570</u>	<u>\$3,887,200</u>

DISTRIBUTION OF BORROWERS, MARYLAND SCHOOLS
OUTSTANDING LOANS JUNE 30, 1974

<u>Higher Education:</u>	<u>No.</u>	<u>Amount</u>
Allegany Community College	135	\$ 107,366
Anne Arundel Community College	39	31,198
Antioch College	40	51,722
Baltimore College of Commerce	47	56,598
Bay College	11	9,750
Bowie State College	339	333,481
Catonsville Community College	85	69,231
Cecil Community College	11	7,984
Charles County Community College	5	4,544
Chesapeake College	34	29,823
College of Notre Dame of Md.	84	94,920
Columbia Union College	83	96,932
Community College of Balto.	136	104,524
Coppin State College	179	182,922
Eastern College	3	4,000
Essex Community College	61	54,337
Frederick Community College	17	11,450
Frostburg State College	597	676,924
Garrett Community College	25	15,990
Goucher College	102	118,808
Hagerstown Junior College	29	25,911
Harford Community College	58	50,852
Hood College	67	79,984
Howard Community College	18	17,480
Johns Hopkins University	313	361,142
Kirkland Hall College	3	4,250
Loyola College	224	256,051
The Maryland Institute College of Art	428	524,724
Montgomery College	86	82,996
Morgan State College	839	805,282
Mt. St. Agnes College	16	32,938
Mt. St. Mary's College	157	206,367
Ner Israel Rabbinical College	10	13,800
Peabody Conservatory	81	106,676
Prince George's Community College	38	33,823
Salisbury State College	268	285,606
St. John's College	32	42,979
St. Joseph's College	8	10,612
St. Mary's College of Md.	187	186,608
St. Mary's Seminary and University	104	126,150
Towson State College	614	596,223
University of Baltimore	427	486,577

<u>Higher Education:</u>	<u>No.</u>	<u>Amount</u>
University of Md. - College Park	3771	\$4,228,546
" " " - Baltimore City	979	1,463,581
" " " - Baltimore County	568	531,846
" " " - Eastern Shore	263	264,314
" " " - Inst. of Applied Agr.	2	1,300
Villa Julie College, Inc.	30	38,597
Washington College	126	167,371
Washington Bible College	8	8,750
Western Maryland College	311	399,460
Church Home & Hosp. School of Nursing	28	26,369
Helene Fuld School of Nursing	9	9,691
Johns Hopkins Hosp. School of Nursing	19	36,567
Maryland General Hosp. School of Nursing	17	14,110
Memorial Hospital School of Nursing	6	7,345
Mercy Hospital School of Nursing	11	11,650
Peninsula General Hosp. School of Nursing	3	3,730
St. Agnes Hospital School of Nursing	1	1,500
St. Joseph's Hosp. School of Nursing	1	1,000
Sinai Hospital School of Nursing	6	6,300
Union Memorial Hospital School of Nursing	7	5,802
TOTALS	12,206	\$13,627,464

Vocational Education:

Baltimore Institute	203	\$ 211,198
Gardner School of Business, Inc.	3	4,512
Strayer College	18	18,187
Mercy Hospital School of X-ray Tech.	2	2,500
Peninsula Gen. Hosp. School of X-ray Tech.	1	550
Capital Institute of Tech.	1	1,500
Washington Co. Hosp. School of X-ray Tech.	1	1,000
Commercial Electronics Institute	96	84,646
Professional Inst. of Commercial Art	6	6,510
Tri-State Beauty Academy	13	10,584
Salisbury Barber School	2	1,783
Del-Mar-Va Beauty Academy	4	4,200
Lincoln Technical Institute	7	6,986
RETS Electronic Institute	26	35,013
Sinai Hospital School of X-ray Tech.	3	4,250
Visual Arts Institute, Inc.	3	2,700
Lear Siegler Institute	58	73,659
Maryland Medical Secretarial School	45	59,408
Hagerstown Business College	21	22,088

Vocational Education:

	<u>No.</u>	<u>Amount</u>
Freestate Aviation	2	\$ 2,250
Institute of Computer Management of Balto.	121	119,675
Cortez W. Peters Business School	1	700
Rockville Computer Learning Center	1	1,250
Maryland Drafting Institute, Inc.	27	33,351
Johns Hopkins Hosp.School of Nurse Anesthesia	1	1,500
The Bryman School	98	89,605
Arundel Institute of Tech.	44	48,859
Patricia Stevens Career School	<u>13</u>	<u>16,140</u>
TOTALS	<u>821</u>	<u>864,604</u>
GRAND TOTAL - BOTH PROGRAMS:	<u>13,027</u>	<u>\$14,492,068</u>

DISTRIBUTION OF BORROWERS, OUT-OF-STATE SCHOOLS
OUTSTANDING LOANS JUNE 30, 1974

<u>Higher Education (by State):</u>	<u>No.</u>	<u>Amount</u>
Alabama	59	\$ 72,186
Alaska	1	1,200
Arizona	34	41,010
Arkansas	9	7,756
California	119	169,446
Colorado	59	73,871
Connecticut	108	144,936
Delaware	181	215,713
District of Columbia	1767	2,596,554
Florida	271	342,164
Georgia	215	301,319
Hawaii	8	8,852
Idaho	10	13,650
Illinois	142	196,481
Indiana	271	359,855
Iowa	68	94,106
Kansas	28	38,426
Kentucky	77	104,121
Louisiana	42	58,188
Maine	35	36,683
Massachusetts	679	942,223
Michigan	148	193,024
Minnesota	26	30,244
Mississippi	13	13,250
Missouri	101	131,087
Montana	7	9,450
Nebraska	19	24,715
Nevada	3	3,450
New Hampshire	46	62,171
New Jersey	133	177,719
New Mexico	25	30,348
New York	736	972,614
North Carolina	442	584,238
North Dakota	7	10,845
Ohio	416	547,816
Oklahoma	38	48,326
Oregon	24	26,731
Pennsylvania	1352	1,791,544
Rhode Island	76	84,431
South Carolina	85	110,689
South Dakota	11	16,850

Higher Education (by State):

	<u>No.</u>	<u>Amount</u>
Tennessee	216	\$ 288,290
Texas	95	127,653
Utah	23	28,810
Vermont	71	93,915
Virginia	923	1,197,229
Washington	15	20,650
West Virginia	661	873,993
Wisconsin	78	100,182
Wyoming	7	12,816
North America	25	36,700
Europe	52	75,485
Australasia	20	29,400
Virgin Islands	<u>1</u>	<u>1,250</u>
TOTALS	<u>10,078</u>	<u>\$13,574,658</u>

Vocational Education (by State):

Arizona	1	\$ 1,000
California	11	12,960
Colorado	1	1,100
Connecticut	12	13,500
Delaware	13	13,425
District of Columbia	28	32,656
Florida	12	14,170
Illinois	2	1,550
Massachusetts	5	5,650
Minnesota	1	1,250
Missouri	10	9,890
New Jersey	55	55,605
New York	8	10,600
North Carolina	2	2,000
Ohio	3	3,000
Oklahoma	2	2,200
Pennsylvania	56	66,986
South Dakota	1	2,000
Virginia	20	20,360
West Virginia	<u>4</u>	<u>4,750</u>
TOTALS	<u>247</u>	<u>\$ 274,652</u>
GRAND TOTAL - BOTH PROGRAMS	<u>10,325</u>	<u>\$13,849,310</u>

SUMMARY OF

DISTRIBUTION OF BORROWERS - MARYLAND AND OUT-OF-STATE SCHOOLS OUTSTANDING LOANS JUNE 30, 1974

	<u>No. of Schools</u>	<u>Total</u>	<u>Outstanding</u>
		<u>No.</u>	<u>Amount</u>
Higher Education:			
In State	62	12,206	\$13,627,464
Out-of-State	<u>1053</u>	<u>10,078</u>	<u>13,574,658</u>
	<u>1115</u>	<u>22,284</u>	<u>\$27,202,122</u>
Vocational Education:			
In State	28	821	864,604
Out-of-State	<u>70</u>	<u>247</u>	<u>274,652</u>
	<u>98</u>	<u>1,068</u>	<u>\$1,139,256</u>
GRAND TOTALS:	<u>1213</u>	<u>23,352</u>	<u>\$28,341,378</u>

PROFILE OF STUDENT BORROWERS

	<u>Fiscal Years</u> 1966 thru 1972	<u>Fiscal Year</u> 1973	<u>Fiscal Year</u> 1974	<u>Total</u>	<u>%</u>
<u>Academic Year</u>					
Freshmen	6,128	1,349	1,465	8,942	26
Sophomores	5,447	1,047	1,236	7,730	22
Juniors	4,950	1,033	1,195	7,178	21
Seniors	4,004	827	936	5,767	17
Graduate	2,893	975	1,053	4,921	14
	<u>23,422</u>	<u>5,231</u>	<u>5,885</u>	<u>34,538</u>	<u>100</u>

<u>Curriculum</u>					
Liberal Arts	8,935	1,909	2,054	12,898	37
Education	3,611	806	806	5,223	15
Business	2,184	471	441	3,096	09
Engineering	2,209	183	188	2,580	07
Professional	2,570	779	1,006	4,355	13
Science	1,038	225	288	1,551	04
Vocational	1,537	670	800	3,007	09
Other	1,338	188	302	1,828	06
	<u>23,422</u>	<u>5,231</u>	<u>5,885</u>	<u>34,538</u>	<u>100</u>

<u>Academic Performance</u>					
Excellent	2,064	518	500	3,082	09
Good	8,095	2,066	2,442	12,603	36
Average	13,092	2,621	2,901	18,614	54
Unsatisfactory	171	26	42	239	01
	<u>23,422</u>	<u>5,231</u>	<u>5,885</u>	<u>34,538</u>	<u>100</u>

<u>Sex</u>					
Male	14,616	3,044	3,254	20,914	61
Female	8,806	2,187	2,631	13,624	39
	<u>23,422</u>	<u>5,231</u>	<u>5,885</u>	<u>34,538</u>	<u>100</u>

<u>Marital Status</u>					
Single	20,175	4,164	4,690	29,029	84
Married	2,812	885	971	4,668	12
Separated	74	-0-	30	104	01
Divorced	67	-0-	-0-	67	01
Widowed	294	182	194	670	02
	<u>23,422</u>	<u>5,231</u>	<u>5,885</u>	<u>34,538</u>	<u>100</u>

	<u>Fiscal Years</u> <u>1966 thru 1972</u>	<u>Fiscal Year</u> <u>1973</u>	<u>Fiscal Year</u> <u>1974</u>	<u>Total</u>	<u>%</u>
	<u>Family Income</u>				
Under \$3,000	2,655	758	1,024	4,437	13
\$3,000 - \$5,999	3,136	895	853	4,884	14
\$6,000 - \$7,999	2,902	706	689	4,297	12
\$8,000 - \$8,999	1,620	314	324	2,258	07
\$9,000 - \$10,999	3,182	654	641	4,477	13
\$11,000 - \$14,999	5,636	1,057	1,089	7,782	22
\$15,000 and Over	4,291	847	1,265	6,403	19
	<u>23,422</u>	<u>5,231</u>	<u>5,885</u>	<u>34,538</u>	<u>100</u>

PROFILE OF STUDENTS IN DEFAULT

	<u>Fiscal Years 1966 thru 1973</u>	<u>Fiscal Year 1974</u>	<u>Total</u>	<u>%</u>
<u>Curriculum</u>				
Liberal Arts	322	110	432	36
Education	141	53	194	16
Business	152	35	187	16
Engineering	26	13	39	03
Professional	102	41	143	12
Science	26	14	40	03
Vocational	119	29	148	12
Other	17	12	29	02
	<u>905</u>	<u>307</u>	<u>1212</u>	<u>100</u>

<u>Academic Performance</u>				
Excellent	49	24	73	06
Good	266	91	357	30
Average	578	188	766	63
Not Satisfactory	12	4	16	01
	<u>905</u>	<u>307</u>	<u>1212</u>	<u>100</u>

<u>Type of Note</u>				
Interim	336	193	529	44
Payout	569	114	683	56
	<u>905</u>	<u>307</u>	<u>1212</u>	<u>100</u>

<u>Status at Time of Default</u>				
Withdrawal - Dropout	318	98	416	34
Graduated	543	186	729	60
Still in School	44	23	67	06
	<u>905</u>	<u>307</u>	<u>1212</u>	<u>100</u>

<u>Reason for Default</u>				
Skip	144	26	170	14
Hardship/Illness	217	97	314	26
Borrower Neglect	13	1	14	01
Lender Neglect	1	-0-	1	01
Refusal	432	146	578	47
Military/Public Service	40	4	44	04
Death/Disability	53	24	77	06
Bankruptcy	5	9	14	01
	<u>905</u>	<u>307</u>	<u>1212</u>	<u>100</u>